Open- High- Low- Clos- Net ing. est. est. ing. Change

92 1/4 50 54 1/4 42 1/4 78 1/4

47% 93% 86% 43% 20% 50% 50% 55% 67%

NEW YORK STOCK EXCHANGE PRICES.

Wednesday, August 28, 1918.

500 Advance Rumely 600 Advance Rumely pf..... 500 Alaska Gold Mines... 600 Alaska Juneau G M.... 1300 Allis-Chalmers Mfg

1800 Allis-Chalmers Mfg ... 33%
300 Am Beet Sugar ... 70
2000 Am Can ... 41%
100 Am Can pf ... 93%
2800 Am Car & Foundry ... 85%
3500 Am Cat & Foundry ... 42%
1200 Am Hide & Leather ... 20%
1400 Am Hide & Leather pf ... 92%
200 Am Ice pf ... 50
2100 Am International Corp ... 54%
1100 Am Linseed Co ... 42%
200 Am Linseed Co ... 42%
1100 Am Locomotive ... 67%
1100 Am Locomotive pf ... 98%

28 % 28 % 15 % 15 % 57 % 57 % 20 % 20 %

69% 70% 69% 69% 69% 24 24% 24 24% 91% 90% 90% 93% 93% 73 73 73 73

20½ 20½ 20¾ 20¾ 20¾ 140¼ 140¼ 140¼ 140¼ 140¼ 32 32% 32 32 32↓ 62 62 61 2 32↓

128 1284 1274 1274 104 104 1034 1034

82½ 84½ 82½ 84 55½ 55½ 55 55 106 106 106 106

300 Lehigh Valley 200 Liggett & M Tobacco pf. 100 Loose-Wiles Biscuit

700 Lorillard Tobacco rights. 400 Maxwell Motor 1st pf..... 400 Maxwell Motor 2d pf....

400 Peoples Gas, Chicago....

600 Pierce-Arrow Motor.... 100 Pitts, C. C & St Louis... 600 Pittsburg & West Va...

1900 Pressed Steel Car

5800 Reading 14600 Rep Iron & Steel.....

100 Seaboard Air Line pf...

100 Seaboard Air Line pf.
200 Sears-Roebuck Co.
1806 Sinclair Oil & Ref.
800 Sloss-Sheffield S & I.
1600 Southern Pacific.
600 Southern Railway.
300 Southern Railway pf.
600 Studebaker Corp.
100 Superior Steel Corp.

1300 Worthington Pump 100 Worthington Pump pf A.

4300 Mexican Petroleum.

93

43% 44% 44% 44%

9314 9314

3214 3214

6316 64 11516 11576

108

46%

9614 9614 5274 5314 634 634 62 62

Investment Securities Foreign Exchange **Letters of Credit**

Correspondents of BARING BROTHERS & CO., LTD LONDON

K. Rice, Jr. & Co. Will Sell 100 American Light & Trac, Com.
100 American Sauff Com.
50 Burns Bros, Ice 1st & 2nd Pfd.
100 Guaranty Trust Stock
50 Lane Star Gas
100 Midland Securities
100 New York Trust Stock
25 Old Dominlon S. S.
100 Otis Elevator Pfd.
67 Porto Elean-Amer. Tob.
100 Singer Manufacturing
30 Texas Pacific Coal & Oll

J. K. Rice, Jr. & Co. Will Buy 50 Burns Bros. Ice 1st & 2nd Pfd.
100 Chic., St. Paul, Minn. & Omaha Pfd.
100 Chichfield Coal Com.
100 General Baking Pfd.
100 Kirby Lumber Com. & Pfd.
100 Kirby Lumber Com. & Pfd.
50 Lane Star Gas.
100 McCall Corp. Com. & 1st Pfd.
50 Midhind Securities
22 Mohawk Valley
100 Penn. Coal & Coke
25 Royal Baking Powder Pfd.
100 White Rock Water Com. & Pfd.

J.K.Rice, Jr.&Co. ones 4000 to 4010 John. 36 Wall St., N. Y

Bonds for Investment Harris, Forbes & Co

NEW YORK Amer. Lt. & Trac. Com. & Pfd.

Central States Elec. Com. Gillette Safety Razor Tenn. Ry., Lt. & Pr. Com. & Pfd. H. F. McConnell & Co. Members N. Y. Stock Exchang is Pine St. Tel. 6064 John. New York

Ontario 6s 1928 Calgary 7s 1928 Canada 5s 1921 Bought-Sold-Quoted G. B. de Chadenedes & Co. 20 Brezd St., N. Y. Phore Rector 3112

Suggestions for Investors A. B. Leach & Co., Inc. 62 Cedar St., New York Philadelphia Baltimore

CENTRAL UNION TRUST CO 60 Breadway BRANCHES of New York 54 Wall Street

Capital, Surplus and Undivided

Liberty Bonds All Issues and denominations at Stock Exchange Prices. BOUGHT SOLD QUOTED.

DIDRICHSEN & CO.

Liberty Bond Specialists Tel. John 3174-5-6-7. 34 Pine St., N. Y. LIBERTY BONDS BOUGHT FOR CASH Positively Highest Prices Paid. RIALTO TRADING CO.

200 West 34th Street A.M. to 8 P. M. Sundays 10-1 UNCLAIMED DEPOSITS.

Etner st.
Max Cohen, 193 Stockton
July 24, 1913 50.00 Essex st. July 23, 1913 50.00 a
Max Cohen, 193 Stockton
st. B'klyn
Annie Thali, 75 Chrystie
st. B'klyn
Morris Parness, 134 Ala
bama av., B'klyn
Luly 28, 1913 50.00
Btate of New York, County of New York, ss.;
J. S. MARCUS, President, and B. K.
MARCUS, Cashier, of the Hank of United
States, a bank located and doing business in
the City of New York, in said county, being
duly swen, each for himself says that the
foregoing report is a full, true and correct
statement of the unclaimed deposits, dividends
and interest of the Bank of United States, made
in accordance with the provisions of Sections
134 and 219 of Chapter 369 of the Banking
14aw as shown by the books of said bank on
the first day of August, 1918.
JOSEPH S. MARCUS, President.
B K. MARCUS, Cashier.
Severally subscribed and sworn to by both
deponents the 20th day of August, 1918,
Seal of Notary.
Notary Public.
New York County No. 301. New York
County Register No. 9247. Term expires
March, 1919.

Liberty 4 1-4s Make Low Price. Notwithstanding the firmness of most of the Liberty bonds the third 414 per cent. Issue was offered in liberal volume yesterday and declined to the new low record of \$4.70, which is equivalent to \$47.35 for a \$50 bond. \$94.70 for a \$100 bond and \$947 for a \$1,000 denomi-nation.

TIME BILLS ON LONDON.
Bankers Commercial
Com

FINANCIAL NEWS AND COMMENT | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1918. | 1917. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. |

Standard and Active Shares Make Further Progress in Wall Street Market.

STEEL STOCKS ADVANCE

Money for Speculation Tight, but Lots of It for Good Investments.

The standard and active issues made further progress in yesterday's so-called victory market, notwithstanding moderate recessions in the late trading from the day's best prices, continued tightness of money, delay in consummation of the railway rental contract and a pro-nounced decline in one or two highly speculative stocks. The war news was speculative stocks. The war news was even better than the more optimistic interests had anticipated, and the purchases for investment as a result of the cheerful sentiment made up a large proportion of the total sales of approximately 400,000 chares. Proof of the recent assertions here that there are large sums seeking choice investment opportunities was provided by subscriptions of approximately \$50,000,000 to an issue tunities was provided by subscriptions of approximately \$50,000,000 to an issue of \$15,000.000 amply secured Lehigh Valley Railroad ten year 6 per cept. bonds, which were offered overnight and oversubscribed before 11:15 A. M. yesterday. At the same time investment terday. At the same time investment bankers, who are expected to offer considerable amounts of new financing next week, anticipate large sums for reinvestment following the distribution of September interest and dividend disbursements, the payment of \$192,786.—168%, 000 United Kingdom notes and \$25,000.—69%, 000 other notes. They would not be surprised if the amount available for reinvestment exceeded \$450,000,000.

This week, however, the banks are engaged in preparation fok these disbursements and in meeting the withdrawal of more than \$150,000,000 United States deposits, about half of which has already been accomplished. In consequence there

deposits, about half of which has already been accomplished. In consequence there is a tightening of money conditions rather than the relaxation which some interests had predicted. In view of the announcement of a new issue of \$500,000,000 United States certificates of indebtedness bearing date of September 3, ease in money is eliminated from consideration, and the heat that can be applied. eration, and the best that can be anticipated pending the first payment on the fourth Liberty Loan is a slight relaxation from the present stringency. In consequence, any reduction in call money rates from the present maximum of 6 per cent. on mixed collateral and 6 ½ per cent. on all industrial will probably be fleeting in character until New York receives reimbursement for the funds used in cpop movement and until banks receive reimbursement for their subscriptions to certificates of indebtedness. That there will continue to be a tight rein on speculation is generally admitted, but the growing investment demand which is eration, and the best that can be anticithe growing investment demand which is being fostered is highly gratifying to the banking interests directly concerned. While the net decline of 12 points in While the net decline of 12 points in General Motors was spectacular, it was accomplished with sales of only 1,000 shares and with little effect upon the remainder of the list. United States Steel common, which becomes ex dividend \$4.25 a share to-morrow, made a 95% new high record for the year at 116½ sand showed a net gain for the day of %. 6½ and showed a net gain for the day of %. 6½ and showed a net gain for the day of %. 6½ and showed a net gain for the day of %. 6½ and showed a net gain for the day of %. 6½ and showed marine preferred making a 127% level of the steels and shipping stocks also advanced, Marine preferred making a 127% level of the steels and shipping stocks also advanced, Marine preferred making a 127% level of the steels and shipping stocks also advanced, Marine preferred making a 127% level of the steels and shipping stocks also advanced, Marine preferred making a 127% level of the steels and shipping stocks also advanced, Marine preferred making a 127% level of the steels and shipping stocks also advanced, Marine preferred making a 127% level of the steels and shipping stocks also advanced, Marine preferred making a 127% level of the steels and shipping stocks also a 127% level of the steels and shipping stocks also a 127% level of the steels and shipping stocks also a 127% level of the steels and shipping stocks also a 127% level of the steels and shipping stocks also a 127% level of the steels and shipping stocks also a 127% level of the steels and shipping stocks also a 127% level of the steels and shipping stocks also a 127% level of the stocks also a 127% level of the steels and shipping stocks also a 127% level of the steels and shipping stocks also a 127% level of the steels and shipping stocks also a 127% level of the steels and shipping stocks also a 127% level of the stocks and shipping stocks also a 127% level of the s Despite moderate recessions from the day's high the market closed steady with

strong undertone. 53% 60 There was no change in time mones 100% 104 nditions nor in call money rates. Francs continued their upward spurt toward parity by selling as high as 5.49% to the dollar for cables and 5.50 for demand. This is an advance of 10 100% 101% centimes in a week and 20 centimes in two weeks. The parity is 5.1814, and the discount on francs is now the smallest since the balance of trade started to be unfavorable to France after the out-break of the war. Outside of a frac-tional advance in rates on Scandinavians there was no other feature in foreign-exchange. A matter of academic inter-set was the announcement that Wilson & Co's financing plans had been abanovernment's requirements for the second half of 1918, and the request of our allies for heavy pig iron shipments in 1919. At the same time production prob-

The second secon		
MONEY	AND	EXCHANGE.
Mixed Collate	ALL I	AU Industrials.
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ms are proving troublesome

Report of the unclaimed deposits, dividends and interest of THE BANK OF UNITED Last Last 64 Last 65 La

Boston, par: Chicago, par: St. Louis, 259
ite. discount bid: San Francisco, par: Montreal, 23 to 452,014, premium: Cincinnati,
par: Minneapolis, toc. premium: Cincinnati,
par: Minneapolis, toc. premium: Silver premium:
Bar silver in New York, \$1.014, unchanged: in London, 494d, unchanged;
Mexican dollare ic., unchanged
FOREIGN EXCHANGE Sterling—
Demand.
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Vrancs—
Demand.
Cables.
Normal
rates
of exch. 5.55 5.1826

6.55 45.34 Japan-Yokohama 26.79 Scandinavia-14% 21,30 34,80 31,00 23,52 19.595 Spain America-1.004 Argentina (gold).
Buenos Ayres...
5.1225 Switzerland
Russia...
500 rubles.....

32.40 1.0104

*Odd lots. Note-Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range. SECURITIES AT AUCTION.

1,100 shares East Coast Navigation Co., Inc., pf., \$100 lot.

\$5,000 Commonwealth Power Co. of Ne. Card-Am . 15

\$5,000 Commonwealth Power Co. of Ne. Card-Am . 15

\$5,000 Commonwealth Power Co. of Ne. Card-Am . 15

\$5,000 Common, \$100 lot.

\$5,000 Common, \$100 lot.

\$6,000 Common, \$100 lot.

\$6,000 Common, \$100 lot.

\$1,000 Common, \$100 lot.

GOSSIP OF WALL STREET.

Demand for Investment Issues Total subscriptions for the \$15,000,000 for cent, Lehigh Valley ten-year bonds, which were offered by New York and Philadelphia bankers, were approximately \$50,000,000, according to a banker, illustrating the remarkable public demand for investment issues. This is in line with the belief that investment buying in the security markats. This is in line with the belief that investment buying in the security markets is of much greater power than appears on the surface and that investors all over the country are buying stocks for cash in a manner never known before in the Street's history. Another straw indicating the live public interest in new issues is seen in the prompt trading in the new Lehigh Valley 6s on the outside market at a point above the offering price of the bonds. The bankers who put out the \$2,000,000 Northern States Power 7 per cent. notes also report the same eagerness for new securities, stating that the entire amount was sold on the first day of the offering.

A Shipping Merger.

Activity in the shipping stocks, especially in the Mercantile Marines, which cially in the Mercantile Marines, which are advancing notwithstanding surface indications that the British tonnage sale is not likely to materialize in the near future, may foreshadow some important event in the American shipping world, it is said in financial quarters. Official denial has been made that the American International Corporation is interested in a consolidation of shipping interests in this country, which may make interesting reading some time, though the belief that this will occur is entertained by important financial people. Interest belief that this will occur is entertained by important financial people. Interest in the matter was revived by the news from the Pacific coast of the Pacific Steamship Company's acquisition of the fleet of steamers owned by the Pacific Coast Company at a reported price of \$4,000,000. This practically puts the control of Pacific shipping in the hands of one interest and is said by local ship-ping men to mark the beginning of the ping men to mark the beginning of th after the war fight for foreign trade i the Orient, South America and Aus

A Sagnificant Coincidence. The significance of the Pacific Steam The significance of the Facilic Steam ship-Pacific Coast transaction is that while the former company had operated the latter's ships under a ten year charter it now owns them outright, preparatory to a vigorous campaign for overseas trade. It is interesting and perhaps only a coincidence that a director of the only a coincidence that a director of the Pacific Coast Company is also a directo in the American International Corpora-tion, while another Pacific Coast directo occupies a similar position on the boar of the International Mercantile Marine Company

To Pay British Notes. The reason for the heavy Federa

The reason for the heavy Federal withdrawals this week and last, according to a leading financier, is that the Government is preparing to extend a credit to Great Britain in connection with that country's \$192,785,000 two years 5 per cent, notes, which mature September 1. This will avoid the transfer of gold and at the same time enable the bankers to meet the maturing British notes. Regarding this J. P. Morgan & Co. announced they have "prepared schedules for use in connection with the United Kingdom of Great Britain and Ireland two year 5 per cent, notes maturing September 1." which may be had upon application at their office. They also request that holders of the notes deposit them as early as possible, accompanied by schedule, in order to facilitate the handling of the business. Morgan & Co. have asked the banks to submit the total of the notes held by each institution and its customers so each institution and its customers so they can make payment in one check for each institution's holdings. Investment bankers profess to see in this arrange ment a hint of new offerings of securities

early in September, as the money paid for the maturing British notes will be available for reinvestment. New Certificates Offering. The resumption of the \$50,000,000 415 registered.

per cent offering for bank subscription
Treasury certificates is the result of the
failure of corporations and individuals
to respond to the recent offering of 4
per cent. tax certificates by the Treasury
Department, it was explained by bank
Pansas registered.

Pansas registered. The resumption of the \$50,000,000 415 ers, who added that the small demand 3s, Panama, registered. \$5 tax certificates was due to the uncertainty over the pending tax pro-grumme. The latest certificates of in-debtedness bear interest from Septem-ber 3 and are payable January 2, 1919.

A Live Market.

When asked for an explanation of the present stock market activity, a prominent financier remarked: "Well it would Am BS

present stock market activity, a prominent financier remarked: "Well it would be a hard proposition to sell bonds in a cemetery."

Taking Profits on Steel.

Some selling of Steel common was reported yesterday by traders who feit the advance was too swift to be maintained without a setback, though no important holdings are believed to have been liquidated. The fact is that wealthy owners of stocks can not very well take profits on a large scale because three-fourths of their profits would have to be turned over to the Government through income taxes. This is true of almost every standard stock which has enjoyed a sustained rise in the past enjoyed a sustified rise in the past three months and the higher they go the greater the share of profits the Government would receive on their sale. It was said in the houses where the Steel At Coast L. was said in the houses where the Steel was sold that it was all long stock and that scale buying orders were entered by the sellers on the theory that a moderate reaction was in order following the week's big advance.

Wilson Financing Abandoned.

Wilson Financing Abandoned.

Announcement from Chicago that the contemplated new financing by Wilson do pf.

& Co. had been postponed indefinitely Burns B pf. 112
did not supersize Well of did not surprise Wall Street, for it was understood in certain brokerage circles that the Wilson officials felt the raising of new funds with the control of the contro time because of money conditions.
Thomas E. Wilson, president of the company, said: "All negotiations are dropped because we feel it is too late to try to raise funds without companies." that the Wilson officials fell the raising of new funds would be difficult at this time because of money conditions. Thomas E. Wilson, president of the comtry to raise funds without competing with the Government in the sale of

BONDS IN NEW YORK STOCK EXCHANGE. Wednesday, August 28, 1918.

1917. \$2,650,000 608,854,000 \$3,120,000 653,209,000 United States Government Bonds-Detailed Transactions (Sales in \$1,000 lots.)

Railroad, Industrial, Foreign Government and Other Bonds.

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	10	1096%	49914	259312	5991	173	28013

BID AND ASKED QUOTATIONS.

U. S. Gevt. Bonds, Aberty Pas Liberty 1st 4s Liberty 2d 4s Liberty 2d 4ss Liberty 2d 4ss Liberty 2d 4ss Liberty 2d 4ss 2s, registered Pet-Mul ... 90
In-B C pf ... 22
Int Nk pf ... 90
Pet-Mul pf .22
Pierce A pf .96
Pet-Mul pf .22
Pierce A pf .96
Pitts Cl 96
Pitts Cl 96
Pitts Cl 96
Pitts Cl 97
Pitts St pf ... 92
Pond Crk ... 15
Pr Stl Car ... 97
Pub Serv ... 93
Rv St Sn pf 1021
R R S III c berty 2d 448...
registered...
coupon, 1948...
registered. 1946.
registered. Kresse S S 50 do pf. 100 Kress S H 55 Cert Prod. 25
Chan Mot. 36
Ches & O. 28
Chi & Alt. 78,
do nf. 9%
Chi Pa TI. 85
CANW pf. 127
C St P & O. 47
do pf. 159
CCC & St L. 24
Clev & Pitt 68
Cluett Phy. 59
do pf. 189
Col South. 21%
do 18t pf. 48%
do 2d pf. 48% CANW D1 129
C St P 4 O 67
do pf. 169
CCC 4 St L 34
Clev 4 Pitt 68
do pf. 814
Clev 4 Pitt 68
do pf. 814
do pf. 814
do pf. 814
do bt pf. 814
do con Calan 9
con Calan 9
con Can 707
T2
do pf. 884
Con Calan 16
Con Can 707
T2
do pf. 884
Con Calan 84
Con Calan 9
Con Can 80
Con Can 100
Con Insur 51
Cop Bd R pf. 884
Con St bt 100
C Det & Mek.
Det United so
Dul S S & A 2 616 Elk Horn F 284 do pf ...
do pf ...
Elec Stor 52
Eric & Put
Eric 2d pf ...
Go pf ...
Go pf ...
Goodrich ...
Eric 2d pf ...
Eric West D of coin W & L E SA Wilson 57% Wilson pf S Wis Cen. 57 Woolwith 111 Wiwth pf 112 Withgan p B S

FINANCIAL NOTES.

Peoria & E. 54 6 Within p B. 55 70

Per M p D. 584 62

Within p B. 55 70

Pe M p D. 584 62

Per M p D. 584 6 forped because we feel it is too late to try to raise funds without competing with the (tovernment in the sale of Liberty bonds."

FINANCIAL NOTES.

General Motors Continued the downward course yesterday, losing another large and the course of the motor of the company series and the course of the polity of the foresast is capital stock from \$23,000 to \$20.000 by issuing \$20.000 \$20.000 by issuin

STEEL PRODUCTION PROBLEMS AIRED

Representatives Discuss Plans to Increase Output for War Needs.

LABOR DISPUTES IN WAY

Committee Named to Solve Puzzling Matters and Speed Up the Mills.

At a conference at the Walderf-Astoria yesterday of representatives of almost every branch of the steel and iron industry of the United States it developed that the supreme efforts being made by the producers to supply the abnormally heavy demands of the United States Government are being attended by numerous labor difficulties. To solve these problems and work toward secur-ing the largest possible production for the nation's military needs a committee

of thirteen was appointed to consider these important matters. The meeting was attended by about 150 representatives of steel and iron companies throughout the country, and was declared to be one of the most im-portant held since the beginning of the

E. H. Gary, chairman of the United States Steel Corporation, was chairman of the conference, but he refused to dis-cuss the labor problems. He, however, ed a statement, which in part fol-

ows:
"After careful deliberation the whole subject matter by unanimous vote was referred with power to a committee composed of the present general committee of the American Iron and Stell Institute as follows: E. H. Gary, chairman; James A. Farrell, president United States Stell Convention. F. A. S. Carles. States Steel Corporation: E. A. S. Clarke, president Lackawanna Steel Company; Charles M. Schwab, chairman board of Charles M. Schwab, chairman board of Bethlehem Steel Corporation; J. A. Topping, head of Republic Iron and Steel Company; E. G. Grace, president Bethlehem Steel; Willis L. King, A. C. Dinkey, J. A. Burden, J. A. Campbell, L. E. Block, H. G. Dalton and A. F. Huston."

With the exception of Mr. Schwab all the members of this committee attended yesterday's session. Some of the other manufacturers who were present are W. B. Dickson, vice-president of Md. W. B. Dickson, vice-president of Mid-vale Steel; L. E. Block, president Inland Steel Company: Leonard Pecklit, president Empire Steel; Homer D. Williams, president Carnegie Steel; W.R. Walker, vice-president United States Steel Corporation; Waddill Catchings, chairman Sloss-Sheffield Steel and Iron, and G. G. Crawford of Tennessee Coalest Leonard and Iron.
A preliminary meeting was held in the

morning by members of the American Iron and Steel Institute. DEMAND FOR MORE STEEL.

Government Requirements Are Still Unsatisfied.

Federal steel and fron requirements are still unsatisfied, notwithstanding the almost maximum efforts of produces, the trade authorities report in their weekly reviews. The lack of sufficient coal and labor difficulties is mainly re-sponsible for the existing situation, though some progress is being made on these two problems. "The maximum rated output of the Government demands for war steel are

being met by the mills despite rapidly growing obstacles," says the *Iron Trade Review*. "How long this production can be maintained, not to think of its being increased, forms a question of greatest immediate importance. The Government is perceiving clearly that under the war made conditions the responsibility adequate coal transportation and labor supplies largely rests with itself. Enerframed not only to uphold current out-put, but to realize fully the 1.800.000 tons of new steel capacity which will come in by January 1. Coal remains at the base of the problem. Fraduction of sufficient coal for by-product coke plants especially is proving troublesome. The expert writing in the Iron Age notes the same enormous demand for war steel, and sums up the present situations. tion as follows: "With more emplayed than ever the War Industries Hoard has week the impressive call for ralls, plates France have added to the gap between capacity and requirements, and the as against an estimate of 20,000,000 tous early in July and probable production of 17,000,000 to 18,000,000 for the six

"Yet output does not increase, and every nerve must be strained to make up in September for the inroad made by an unusual number of hot and highly humid days in August.

METAL MARKET. Conditions in the copper market re-| Lead | spot | State OLD METALS. Dealers' buying prices are as

LONDON PRICES

MISCELLANEOUS STOCKS

Bush T pf.
106 Celluloid
5 Childs Co
5 Childs pf.
102 Col Graph
100 Col Gr pf.
5 Crk W pf.
6 D L & W Co.